

Company number 08395040

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

VEHICLE CREDIT LIMITED (the "Company")

Dated: 17/3/ 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- Resolutions 1 and 2 below are passed as ordinary resolutions (together **Ordinary Resolutions**), and
- Resolutions 3 and 4 below are passed as special resolutions (together **Special Resolutions**)

Ordinary Resolution

- 1 That the Directors of the Company be and they are hereby authorised for the purposes of section 551 of the Companies Act 2006 to exercise all powers of the Company to allot B ordinary shares of £1 each up to an aggregate nominal amount of £500 000 provided that the authority hereby conferred shall expire on the date 28 days after the passing of this Resolution
- 2 That each of the 1,000,000 issued ordinary shares of £1 each in the capital of the Company be redesignated as an A ordinary share of £1, having the rights set out in the new articles of association adopted pursuant to Resolution No 3 below

Special Resolutions

- 3 That the regulations contained in the printed document annexed hereto be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof
- 4 That the Directors of the Company be and they are hereby empowered to allot B ordinary shares of £1 each in the capital of the Company pursuant to the authority conferred by Resolution No 1 above as if Article 17 of the Articles of Association of the Company did not apply to any such allotment

Agreement

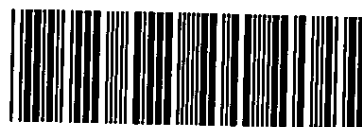
Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and Special Resolutions

The undersigned, a person entitled to vote on the above resolutions on 17th March 2014, hereby irrevocably agrees to the Ordinary Resolutions and Special Resolutions


John Voss (Director)
For and on behalf of Vehicle Trading Group Limited

Date

17/3/14



A11

21/03/2014

#243

COMPANIES HOUSE

NOTES

- 1 You can choose to agree to the all of the Ordinary Resolutions and Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Spearing Waite LLP at 41 Friar Lane, Leicester LE1 5RB marked "For the attention of Stephen McElhone"
- **Post** returning the signed copy by post to Spearing Waite LLP at 41 Friar Lane, Leicester LE1 5RB marked "For the attention of Stephen McElhone"
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to stephen.mcelhone@spearingwaite.com. Please enter "Written resolutions of Vehicle Credit Limited" in the e-mail subject box

If you do not agree to all of the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless, by the date falling 28 days after the date of circulation of the resolutions, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date

JD

DATED 17th March 2014

ARTICLES OF ASSOCIATION OF
Vehicle Credit Limited

Spearing|Waite LLP

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VEHICLE CREDIT LIMITED

(Adopted by special resolution passed on 17th March 2014)

INTRODUCTION

1. INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

Act. means the Companies Act 2006,

A Share: means an A ordinary share of £1 in the capital of the Company,

appointor: has the meaning given in article 11 1,

Articles: means the company's articles of association for the time being in force,

B Share: means a B Ordinary Share of £1 in the capital of the Company,

business day. means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Conflict has the meaning given in article 7 1,

eligible director. means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles, and

Ordinary Shares: means the A Shares and the B Shares and **Ordinary Share** shall be construed accordingly

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

- 1 4 A reference in these Articles to an "**article**" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21, 44(2), 52 and 53 of the Model Articles shall not apply to the company
- 1 9 Article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"
- 1 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"
- 1 14 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2 UNANIMOUS DECISIONS

- 2 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 2 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

- 2 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

3. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

4. QUORUM FOR DIRECTORS' MEETINGS

- 4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors

- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

- 4 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

4 3 1 to appoint further directors, or

4 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

5. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

6 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

6 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

6 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

6 1 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

- 6 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 6 1 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7. DIRECTORS' CONFLICTS OF INTEREST

- 7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")
- 7 2 Any authorisation under this article 7 will be effective only if
- 7 2 1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- 7 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
- 7 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted
- 7 3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)
- 7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 7 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- 7 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- 7 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 7 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and

- 7 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 7 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 7 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 7 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

10. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 11 1 Any director (an "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

11 1 1 exercise that director's powers, and

11 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

- 11 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

- 11 3 The notice must

11 3 1 identify the proposed alternate, and

11 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

12 2 Except as the Articles specify otherwise, alternate directors

12 2 1 are deemed for all purposes to be directors,

12 2 2 are liable for their own acts and omissions,

12 2 3 are subject to the same restrictions as their appointors, and

12 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

12 3 A person who is an alternate director but not a director

12 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

12 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

12 3 3 shall not be counted as more than one director for the purposes of articles 12 3 1 and 12 3 2

12 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

12 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

13. TERMINATION OF ALTERNATE DIRECTORSHIP

13 1 An alternate director's appointment as an alternate terminates

13 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

13 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

13 1 3 on the death of the alternate's appointor, or

13 1 4 when the alternate's appointor's appointment as a director terminates

14 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

SHARES

15. SHARE CAPITAL

15 1 The share capital of the company at the date of adoption of these Articles is £1,500,000, divided into

15 1 1 1,000,000 A Shares, and

15 1 2 500,000 B Shares

15 2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

15 3 Subject to the provisions of the Act, the holders of the A Shares and the B Shares shall be entitled to participate in dividends or other distributions as determined by the directors from time to time and for this purpose shall not be treated as one class so that a dividend or distribution may be declared on one class to the exclusion of the others and differing amounts may be declared in respect of each class

15 4 Except as provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

16. FURTHER ISSUES OF SHARES: AUTHORITY

Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company

17. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

17 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company

17 2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer

- 17 2 1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and
- 17 2 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe
- 17 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 17 2 shall be used for satisfying any requests for Excess Securities made pursuant to article 17 2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 17 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders
- 17 4 Subject to Articles 17 2 and 17 3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

SHARE TRANSFERS

18. DIRECTORS' DISCRETION TO REGISTER

The directors

- 18 1 shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with, the provisions of these Articles,
- 18 2 may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles
- 18 2 1 if it is a transfer of a share on which the company has a lien, or of a share (not being a fully paid share) to a person of whom they shall not approve, and article 26(5) of the Model Articles shall not apply, or
- 18 2 2 if the directors have required the transferor or the person named as transferee in any transfer lodged for registration to furnish the company with such information and evidence as the directors may think necessary or relevant for the purpose of ensuring that a particular transfer of shares is permitted under the provisions of this article and such information or evidence is not furnished to the satisfaction of the directors within a period of 28 days after such request,
- 18 3 shall (save as provided in article 18 2) not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with, these Articles

19. TRANSFER PROCEDURE

The right to transfer shares in the company, or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other

security interest over, such shares or the renunciation or assignment of any right to receive or subscribe for such shares), shall be subject to the following restrictions

- 19 1 No shareholder a ("**Transferring Shareholder**") wishing to transfer any shares, whether by way of sale or otherwise, shall be entitled without first causing the same to be, and the directors shall not enter the name of any transferee in the company's register of members unless the same has been, offered to the other shareholders in accordance with the provisions of this article
- 19 2 In order to ascertain whether any other shareholders are willing to purchase the shares the *Transferring Shareholder shall give a notice in writing in respect of each class of shares held by such shareholder (a "**Transfer Notice**") to the company that he wishes to sell and specifying that he is prepared to sell at the Sale Price (as determined in accordance with article 19 3 below) Every Transfer Notice shall specify the denoting numbers (if any) and class of shares (the "**Sale Shares**") which the Transferring Shareholder desires to sell and (if applicable) the name of the person to whom it is proposed that the Sale Shares be transferred (the "**Proposed Transferee**") and the price per share offered by the Proposed Transferee (the "**Offer Price**"), and shall constitute the company the agent of the Transferring Shareholder for the sale of such shares to the other shareholders and/or third parties at the Sale Price A Transfer Notice may contain a provision that, unless all shares comprised therein are sold by the company pursuant to this article, none shall be so sold (a "**Total Sale Condition**") and any such provision shall be binding on the company A Transfer Notice shall not be revocable except with the consent of the directors*
- 19 3 The Sale Price of the Sale Shares shall be the Offer Price or, if none was specified in the Transfer Notice, shall be determined by agreement between the Transferring Shareholder and the company In default of agreement thereon within 14 days the Sale Price of the Sale Shares shall be such proportion of the value of the company taken as a whole as the Sale Shares comprise of the total number of A Shares and B Shares issued at that time The Sale Price shall be certified by the company's accountants or, if the parties do not agree within 14 days on the appointment of the company's accountants for this purpose, an independent chartered accountant of not less than 5 years' standing to be agreed between the parties and, in default of agreement within 14 days, to be appointed by the President for the time being of The Institute of Chartered Accountants in England and Wales In so certifying the company's accountant or the Chartered Accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding upon the parties The cost in so certifying shall be borne jointly by the company and the Transferring Shareholder
- 19 4 Upon the Sale Price being determined the Transferring Shareholder may, within fourteen days of receipt of notice of determination of the Sale Price, withdraw his Transfer Notice If such Transfer Notice is not withdrawn then, at the date the Sale Price is agreed or at the expiry of the said 14 day period "the "**Offer Date**")", the company shall offer at the Sale Price the Sale Shares to all the shareholders (other than the Transferring Shareholder or any other shareholder who has at such date served, or is deemed to have served, a Transfer Notice in respect of his shares) holding shares of the same class as the Sale Shares, in proportion as nearly as may be to the nominal amount of their existing holdings of shares, (A Shares and B Shares constituting one class of shares for these purposes) in the company (the "**Proportionate Entitlement**") It shall be open to each such shareholder to specify that he is willing to purchase any shares in excess of his Proportionate Entitlement ("**Excess Shares**") Such offer shall, to the extent that the same is not accepted in whole or in part within 30 days of the Offer Date, be deemed to be declined After such 30 days have expired the directors shall allocate the Sale Shares in the following manner
- 19 4 1 to each shareholder there shall be allocated his Proportionate Entitlement or such lesser number of Sale Shares for which he may have applied,
- 19 4 2 if the number of any Sale Shares which remain unallocated is less than the number of shares for which excess applications have been made, the unallocated

shares shall be allocated (as nearly as may be) in the proportions which the applications for Excess Shares bear to one another,

- 19 4 3 if the number of any Sale Shares which remains unallocated equals or is greater than the number of shares for which excess applications have been made, each shareholder who has applied for Excess Shares shall be allocated the number of Excess Shares for which he applied

The directors shall offer at the Sale Price, and on the terms as to completion as are specified in article 19 5 below, the remaining balance of the Sale Shares to the holders of shares of a different class as the Sale Shares and, if there are any Sale Shares not accepted by such holders, then to such third parties as they may think fit and such offer, if not accepted within 45 days of the Offer Date, shall be deemed to have been declined

- 19 5 If the company shall, within 45 days after the Offer Date, find purchasing shareholders or third parties ("**Purchasers**") in respect of all or (except where the Transfer Notice contains a Total Sale Condition) any of the Sale Shares it shall give notice thereof to the Transferring Shareholder, which notice shall specify the price for the Sale Shares being the Sale Price, and the Transferring Shareholder and Purchasers shall be bound to complete the sale and purchase within 7 days of the end of such period of 45 days

- 19 6 If the company shall not, within the period of 45 days of the Offer Date, find Purchasers for all of the Sale Shares or if, through no default of the Transferring Shareholder, the purchase of any of the Sale Shares is not completed within the time period specified in article 19 5 above, the Transferring Shareholder shall be at liberty at any time within 90 days after the expiry of the said 45 days to transfer

- 19 6 1 such of the Sale Shares for which the company did not find purchasing shareholders and/or third parties, or

- 19 6 2 (where the Transfer Notice contained a Total Sale Condition) all but not some of the Sale Shares, or

- 19 6 3 such Sale Shares in respect of which the sale was not completed as aforesaid,

to any person he may wish, provided that such sale is completed at the Sale Price or any higher price and that the terms of payment of the purchase price are no more favourable to the purchaser than those rejected by the existing shareholders

- 19 7 In the event of the Transferring Shareholder failing to carry out the sale of any of the Sale Shares after the expiry of the time limit referred to in article 19 5 above, the directors may authorise some person to execute a transfer of the Sale Shares to the Purchasers and the company may give a good receipt for the purchase price of such Sale Shares and may register the Purchasers as holders thereof and issue to them certificates for the same, whereupon the Purchasers shall become indefeasibly entitled thereto. The Transferring Shareholder shall, in such case, be bound to deliver up his certificate for the Sale Shares to the company whereupon the Transferring Shareholder shall be entitled to receive the purchase price which shall, in the meantime, be held by the company on trust for the Transferring Shareholder but without interest. If such certificate shall comprise any shares which such Transferring Shareholder has not become bound to transfer as aforesaid the company shall issue to the Transferring Shareholder a balance certificate for such shares

20. COMPULSORY TRANSFERS

- 20 1 If a shareholder or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such

shares or the renunciation or assignment of any right to receive or subscribe for such shares) otherwise than in accordance with the provisions of this article he shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such share

- 20 2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer (and article 27 of the Model Articles shall be modified accordingly) The directors may at any time thereafter, upon resolution passed by them, give notice requiring such person within 30 days to give a Transfer Notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and, if he does not do, so he shall at the end of such 30 days be deemed to have given a Transfer Notice relating to those shares in respect of which he has still not given a Transfer Notice
- 20 3 If a corporate shareholder enters into liquidation (other than a members' voluntary liquidation for the purposes of amalgamation or reconstruction) or has a receiver or administrative receiver appointed over any of its assets or an administration order made against it, the shareholder shall be deemed to have given a Transfer Notice in respect of all its shares immediately prior to such event For this purpose a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had also been a corporation
- 20 4 Where any holder of A Shares, being a limited company, undergoes a change of control the directors may resolve that there shall be deemed to have been served, by the holders of all B Shares, at any time during the period of 30 days after the date of such change of control a Transfer Notice in respect of all their B Shares Such holders of B Shares shall not, during the said period of 30 days, be entitled to serve a Transfer Notice without the consent of the directors
- 20 5 For the purpose of article 20 4
- 20 5 1 the expression a "**change of control**" means a bona fide sale of an interest in more than 50% of the shares for the time being issued and carrying the right to attend and vote at general meetings of the relevant shareholder to any person or persons acting in concert who was or were not a shareholder or shareholders of such shareholder on that date, and in determining whether or not a person has an interest in such shares the provisions of section 820 of the Act shall apply mutatis mutandis,
- 20 5 2 two or more persons shall be treated as acting in concert where they are parties to an agreement or arrangement (whether oral or in writing and whether or not legally binding) which includes provisions imposing obligations or restrictions on any one or more of the parties thereto with respect to their use, disposal or retention of interests in specified shares, and reference to the "use" by any such party to the agreement or arrangement is a reference to the exercise of any rights or of any control or influence arising from interests in specified shares (including the right to enter into any agreement or arrangement for the exercise, or for control of the exercise, of any of those rights by any other person),
- 20 6 Notwithstanding any provision of article 19, where a Transfer Notice is given or deemed given under any of articles 20 1 to 20 4 inclusive
- 20 6 1 the Transfer Notice shall be irrevocable,
- 20 6 2 there shall be no right to impose a Total Sale Condition in respect of the Transfer Notice and any deemed Transfer Notice shall not contain any Total Sale Condition,

20 6 3 there shall be no right to withdraw the Transfer Notice after the Sale Price has been determined,

and article 19 shall be varied and construed accordingly

20 7 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of this article and the circumstances are such that the directors are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of this article shall apply accordingly

20 8 A Transfer Notice given by a shareholder in circumstances where a Transfer Notice has been deemed or would otherwise have been deemed to have been given by such shareholder shall be of no effect to the extent that the deemed Transfer Notice shall apply

21. TRANSFER OF CONTROL (MANDATORY ACCEPTANCE)

21 1 If an offer (the "Offer") is made by any person to acquire the entire issued equity share capital of the company (an "Offeree"), and the Offer is accepted by the holders of 51% in nominal value of the Ordinary Shares, the holders of all Ordinary Shares shall, if the Offer is recommended by the directors, be deemed to have accepted the Offer in respect of all of their shares

21 2 Upon the Offer being accepted

21 2 1 the Chairman for the time being of the company or, failing him, one of the directors or some other person duly nominated by a resolution of the directors for that purpose, shall be deemed to be the duly appointed agent of each shareholder holding Ordinary Shares ("Ordinary Shareholders") with full power to execute, complete and deliver in the name and on behalf of each Ordinary Shareholder a transfer of all of such person's shares to the Offeree and, on behalf of each such person, to waive any rights of pre-emption arising in respect of any transfers to the Offeree,

21 2 2 the directors may receive and give a good discharge for the purchase money on behalf of each Ordinary Shareholder and (subject to the transfer being duly stamped) enter the name of the Offeree or his nominee in the register of members as the holder by transfer of the relevant Ordinary Shares,

21 2 3 the directors shall forthwith pay the purchase money into a separate bank account in the company's name and, if and when an Ordinary Shareholder shall deliver up his certificate or certificates for his relevant shares to the company, he shall thereupon be paid the purchase money, without interest and less any sums allowed to the company by the Ordinary Shareholder pursuant to these Articles or otherwise

22. MISCELLANEOUS

Notwithstanding any other provision of these articles

22 1 an obligation to transfer a share under the provisions of articles 19, 20 or 21 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance,

22 2 the provisions of articles 19, 20 or 21 may be waived in whole or in part in any particular case with the prior written consent of all the shareholders, and

- 22 3 no share shall be transferred to any infant, bankrupt or person of unsound mind

DECISION MAKING BY SHAREHOLDERS

23. POLL VOTES

- 23 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 23 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

24 PROXIES

- 24 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 24 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

25 MEANS OF COMMUNICATION TO BE USED

- 25 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 25 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
- 25 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 25 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 25 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a business day

- 25 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

26. INDEMNITY

- 26 1 Subject to article 26 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 26 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
- 26 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 26 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 26 3 In this article
- 26 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 26 3 2 a "**relevant officer**" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

27. INSURANCE

- 27 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss
- 27 2 In this article
- 27 2 1 a "**relevant officer**" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- 27 2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- 27 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate